

# EUROPEAN ECONOMY

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

## Supplement B

Business and Consumer  
Survey Results

No 8/9 – August/September 1996

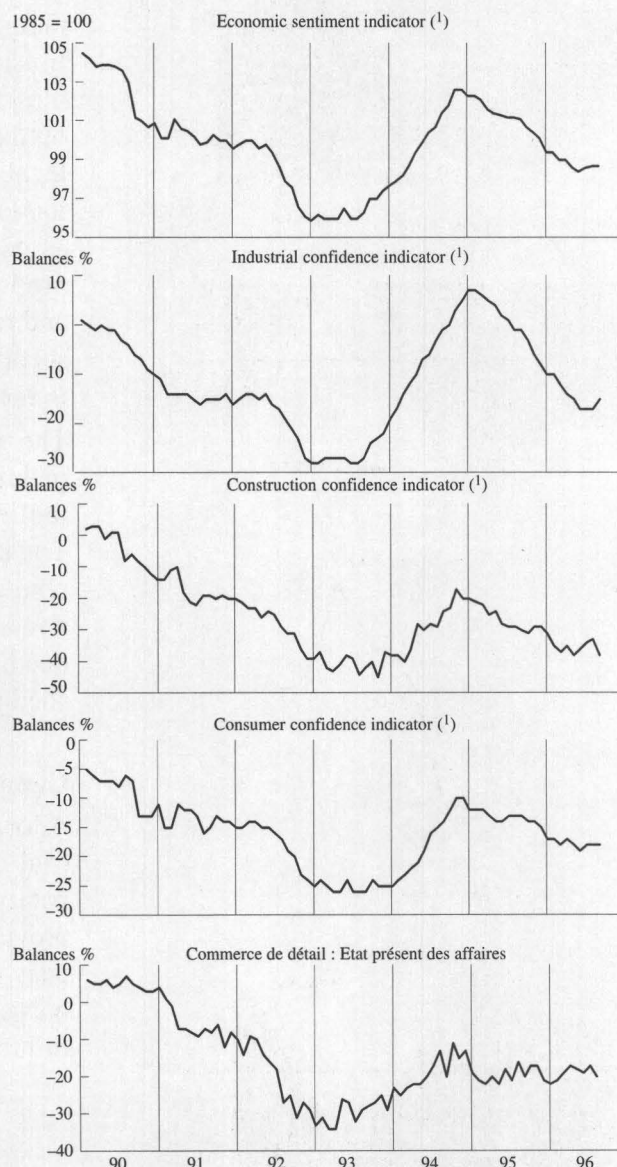


*In this number :  
Capacity utilization  
in Industry*

### Economic prospects brighter

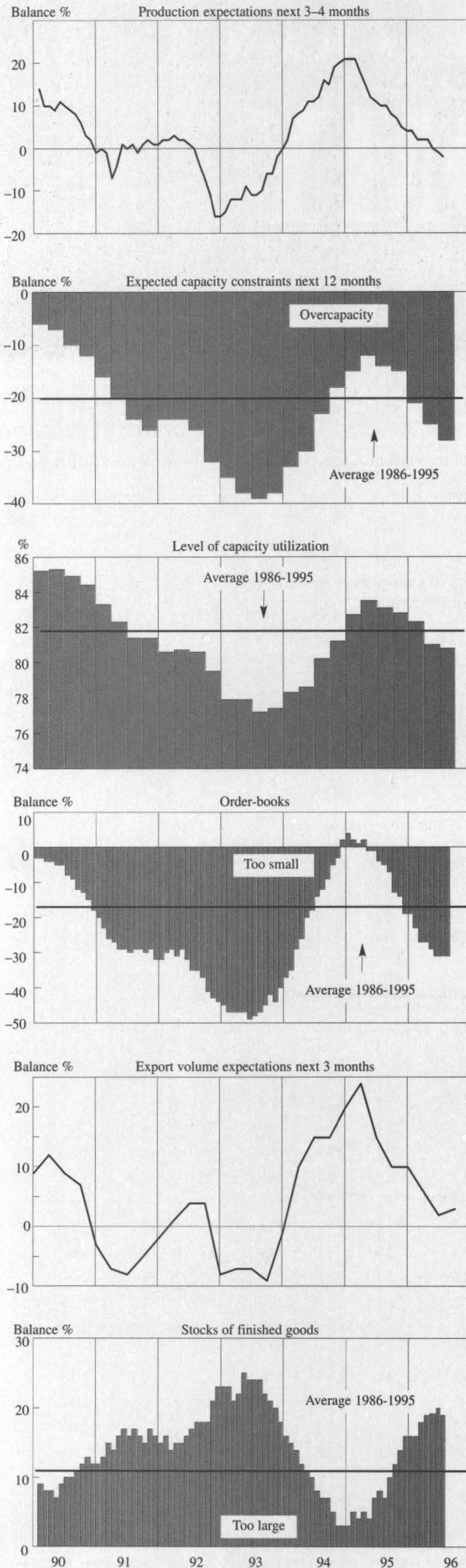
- Major indicators in industry point to brighter economic prospects. This is also confirmed by the August figures for the EU's leading economic indicator.
- The industrial confidence indicator likewise improved in August and most industrial firms plan to increase output.
- In July capacity utilization in industry remained virtually unchanged compared with April.
- Consumer confidence stabilized: consumers no longer take such a sceptical view as in preceding months of their financial situation and its future development.

GRAPH 1 : Indicators of economic sentiment — European Community (s.a.)



<sup>(1)</sup> See notes to Table 7.

**GRAPH 2 : Indicators of output and demand in industry — European Community (s.a.)**



## Brighter economic prospects for Europe

Judging by the business survey results extending into August, there are now clearer signs that the pause in growth is coming to an end; the major indicators either improved on the previous month or remained unchanged at the high level recorded earlier, but they are still below the long-term average. The August results also show a continued improvement in the EU's leading economic indicator.

## Consumer confidence component of EU's leading economic indicator unchanged in July on a month earlier

Consumer confidence stabilized in July and the figures for August suggest a slight improvement. This is mainly because consumers are now less pessimistic about their own financial situation and, in particular, its future development.

## More stable industrial confidence indicator

The latest survey results extending into August also show that confidence in industry picked up somewhat. Admittedly, firms' assessment of their situation was tempered by what they regarded as excessive stocks of finished goods. August figures suggest that firms planning to step up production over the coming months outnumber those planning to reduce output. But the level of domestic and export orders still remains far too low, and the stocks of finished goods are regarded as excessive given the likely demand for industrial products. Nevertheless, the view taken of order-books and of the level of stocks is gradually becoming less sceptical. Industrial firms seem to be expecting output to increase in the immediate future.

The quarterly survey results confirm this encouraging picture. Firms gave a more optimistic assessment of the likely trend of orders, particularly export orders. The latest July results suggest that firms are expecting renewed growth in exports. There are unlikely to be any immediate effects on employment in industry. Indeed, an increasing number of firms were planning to shed manpower in July.

## Capacity utilization in industry holds steady

According to the most recent business surveys, industrial firms in the EU utilized 80.8% of their plant capacity in July, a figure very close to that recorded in the previous quarter (81.0%). This stabilization would appear to mark the end of the downward trend, a fact borne out by firms' plans to step up output in the near future.

TABLE 1\*: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Average	Values		1993	1994	1995	1994	1995				1996		
	'86-'95	Max. 88/91	Min. 92/94					I	II	III	IV	I	II	III
B	78.4	82.2	74.5	74.8	77.6	80.8	79.0	80.5	81.6	81.0	80.3	79.7	79.3	79.1
DK	80.5	82.4	75.4	77.1	81.5	82.9	82.8	83.6	83.5	82.5	81.9	81.5	81.0	80.9
D	84.9	89.5	78.1	79.1	81.1	85.3	83.6	84.8	85.5	86.0	84.9	84.0	82.4	81.9
GR	76.4	78.9	74.1	75.9	74.6	76.5	75.8	75.5	76.1	77.0	77.4	76.3	74.6	75.6
E	77.5	81.7	71.1	72.8	74.5	78.4	75.2	77.6	79.9	78.1	78.0	76.5	77.3	77.1
F	84.2	88.3	78.9	79.7	81.9	86.0	84.4	85.9	86.7	85.5	85.8	84.7	85.2	84.0
IRL	74.9	78.7	71.6	73.6	74.9	79.9	73.5	78.3	80.1	79.8	81.5	83.3	74.8	77.1
I	77.0	80.8	74.3	74.4	75.2	78.1	76.4	77.6	78.0	78.3	78.3	78.5	76.2	75.4
L	82.2	85.6	78.3	80.1	81.3	82.9	81.9	83.3	82.9	83.0	82.4	79.8	80.1	78.2
NL	84.0	86.1	80.3	81.0	82.4	84.4	84.5	84.1	84.4	84.8	84.2	84.7	83.2	83.4
A	:	:	:	:	:	:	:	:	:	:	:	80.2	78.6	80.6
P	79.0	82.3	72.6	73.9	76.2	78.7	77.1	78.2	78.8	78.9	78.8	77.1	76.9	78.1
FIN	:	:	:	82.3	86.8	87.6	88.4	88.0	87.8	87.7	87.0	84.7	80.5	81.9
S	:	:	:	:	:	:	:	:	:	:	:	:	85.0	85.0
UK	82.8	86.4	77.5	80.0	82.8	84.4	83.4	84.5	85.4	84.1	83.6	83.3	82.0	82.2
EUR	81.8	85.1	77.2	77.6	79.5	83.0	81.2	82.7	83.5	83.1	82.8	82.3	81.0	80.8

TABLE 2 : Expected capacity constraints in manufacturing industry : i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(b) (s.a.)

	Average	Values		1993	1994	1995	1994	1995				1996		
	'86-'95	Max. 88/91	Min. 92/94					I	II	III	IV	I	II	III
B	+27	+9	+54	+50	+35	+27	+26	+25	+21	+28	+32	+37	+41	+38
DK	+18	+10	+33	+31	+15	+5	+8	+5	+6	+4	+6	+14	+21	+20
D	+15	-6	+45	+42	+30	+12	+17	+11	+10	+12	+14	+22	+25	+31
GR	+15	+8	+19	+15	+18	+12	+15	+12	+12	+10	+12	+9	+12	+13
E	+10	+3	+20	+17	+10	+4	+6	+6	+2	+2	+4	+5	+6	+3
F	+21	-6	+52	+47	+33	+17	+21	+17	+15	+19	+18	+28	+38	+36
IRL	+13	+1	+30	+22	+15	+2	+11	+2	+2	+2	+1	+4	+9	+4
I	+27	+12	+40	+38	+27	+19	+20	+26	+16	+17	+17	+20	+24	+43
L	+15	-3	+45	+44	+32	+9	+8	+6	+1	+9	+18	+38	+43	+47
NL	+6	-1	+16	+15	+9	+3	+2	+1	+3	+3	+6	+6	+7	+5
A	:	:	:	:	:	:	:	:	:	:	:	+17	+24	+19
P	+12	-4	+40	+36	+20	+10	+15	+11	+9	+9	+12	+23	+23	+23
FIN	+19	-30	+81	+40	+7	-11	-14	-18	-21	-7	+4	+24	+44	+39
S	:	:	:	:	:	:	:	:	:	:	:	:	+16	+10
UK	+26	+1	+55	+39	+28	+14	+20	+13	+10	+18	+15	+20	+22	+21
EUR	+20	+5	+39	+38	+27	+14	+18	+15	+12	+14	+15	+21	+25	+28

TABLE 3 : Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Average	Values		1993	1994	1995	1994	1995				1996		
	'86-'95	Max. 88/91	Min. 92/94					I	II	III	IV	I	II	III
B	3.4	4.3	2.9	3.1	2.9	3.1	2.9	3.1	3.2	3.1	3.1	3.0	3.1	3.1
DK	2.0	2.9	1.3	2.0	1.5	2.5	2.0	2.5	2.6	2.4	2.7	1.7	2.2	2.2
D	2.8	3.3	2.3	2.4	2.6	2.7	2.6	2.8	2.7	2.7	2.6	2.6	2.7	2.7
GR	5.9	6.9	5.1	5.6	5.8	5.9	6.2	6.1	5.9	5.9	5.8	5.8	5.5	5.3
E	2.4	3.5	1.5	2.0	2.3	2.3	2.4	2.6	2.1	1.9	2.5	1.8	2.5	2.1
F	3.0	3.7	2.3	2.8	2.9	3.1	2.8	3.1	2.9	3.3	3.0	3.4	3.1	3.3
IRL	2.1	2.2	1.6	1.9	2.4	2.6	2.3	2.6	2.7	2.4	2.7	2.3	2.4	2.3
I	4.1	4.7	3.8	4.0	3.9	3.9	3.8	3.9	3.7	4.0	4.1	4.0	4.0	3.8
L	2.3	2.7	1.9	2.0	2.1	2.6	2.3	2.5	2.5	2.6	2.8	2.4	2.5	2.5
NL	2.7	3.3	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.3	2.4	2.2	2.1
A	:	:	:	:	:	:	:	:	:	:	:	4.0	3.8	3.5
P	3.7	4.4	3.3	3.5	3.3	3.2	3.3	3.1	3.2	3.3	3.2	3.4	2.7	3.2
FIN	:	:	:	3.5	3.8	3.6	4.0	4.1	3.6	3.5	3.3	3.2	3.1	3.1
S	:	:	:	:	:	:	:	:	:	:	:	:	3.0	2.0
UK	3.2	4.1	2.8	3.0	3.0	2.7	2.7	2.4	2.5	2.8	3.1	2.6	2.8	3.1
EUR	3.2	3.6	2.7	2.9	3.0	3.0	2.9	3.0	2.8	3.0	3.1	3.0	3.0	3.0

\* Used data-signs in the tables : (s.a.) = seasonally adjusted ; = not available.  
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.  
Source, unless stated otherwise : European Community business surveys.

(a) The data are collected in January, April, July and October each year. Austria and Sweden (Tables 1, 2 and 3) : not seasonally adjusted.

(b) Answers to the questions whether, taking into account the level of order-books or production capacity is more than sufficient (+), sufficient (=) or less than sufficient (-).  
This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

TABLE 4 : **New orders in manufacturing industry** <sup>(a)</sup> (s.a.)

Balances : i.e., differences between the percentages of respondents giving positive and negative replies

	Average	Values		1993	1994	1995	1994	1995				1996		
	'86-'95	Max. 88/91	Min. 92/94					IV	I	II	III	IV	I	II
<b>B</b>	-4	+10	-22	-16	+5	-1	+6	+10	+7	-11	-10	-24	-14	-7
<b>DK</b>	+8	+19	-18	-7	+28	+13	+31	+30	+20	0	+2	-7	-11	+3
<b>D</b>	+3	+18	-21	-13	+12	+4	+17	+19	+13	-5	-12	-12	-14	-11
<b>E</b>	+4	+12	-8	-6	+3	+6	+9	+9	+4	+8	+3	+2	+5	+7
<b>F</b>	-3	+21	-45	-38	+7	+16	+28	+35	+22	+13	-8	-17	-18	-25
<b>IRL</b>	+2	+20	-17	-2	+8	+18	+6	+17	+17	+28	+9	+19	+6	-16
<b>I</b>	+8	+23	-13	-5	+19	+17	+23	+27	+16	+13	+10	+3	-11	-22
<b>L</b>	-11	+13	-48	-26	-1	+8	+18	+23	+12	+3	-6	-31	-40	-17
<b>NL</b>	+8	+16	-5	+2	+13	+13	+15	+17	+16	+8	+9	+10	+4	+5
<b>A</b>	:	:	:	:	:	:	:	:	:	:	:	-30	-31	-11
<b>P</b>	-2	+27	-37	-34	+2	+8	+16	+12	+12	+11	-5	-25	-25	-19
<b>FIN</b>	+4	+24	-27	+11	+25	+5	+18	+19	+1	+8	-7	-17	-29	+17
<b>S</b>	:	-9	-37	+14	+38	+15	+39	+36	+11	+12	-1	-14	-24	-9
<b>UK</b>	+1	+31	-46	+1	+17	+18	+27	+29	+24	+11	+9	0	-4	+6
<b>EUR</b>	+3	+18	-17	-13	+12	+12	+21	+24	+17	+6	+0	-7	-12	-10

TABLE 5 : **Export volume expectations in manufacturing industry** <sup>(a)</sup> (s.a.)

Balances : i.e., differences between the percentages of respondents giving positive and negative replies

	Average	Values		1993	1994	1995	1994	1995				1996		
	'86-'95	Max. 88/91	Min. 92/94				IV	I	II	III	IV	I	II	III
B	-2	+13	-20	-10	+14	+2	+11	+15	+12	-11	-9	-26	-13	+1
D	+1	+15	-20	-14	+14	+10	+20	+25	+6	-1	+11	+7	+3	+1
GR	+21	+29	+5	+15	+26	+29	+29	+31	+24	+31	+30	+25	+20	+14
E	+3	+8	-8	-1	+7	+4	+10	+8	+5	+3	0	+1	+2	+2
F	-1	+14	-30	-23	+9	+12	+20	+26	+18	+4	0	-1	-9	-3
IRL	+12	+38	-29	-5	+16	+24	+18	+29	+11	+44	+12	+10	-9	-5
I	+14	+27	+1	+10	+25	+25	+29	+31	+26	+24	+20	+20	+13	-6
L	-13	+15	-58	-23	-1	+7	+18	+20	+9	+9	-10	-37	-41	-13
NL	+8	+19	-2	+3	+16	+10	+20	+14	+6	+11	+8	+13	+8	+12
A	:	:	:	:	:	:	:	:	:	:	:	+3	-2	-2
P	+9	+29	-24	-19	+18	+13	+19	+25	+13	+9	+5	+4	-10	-4
FIN	+11	+24	-17	+17	+26	+29	+28	+24	+33	+24	+34	-6	+38	-3
S	:	-1	-6	+33	+36	+17	+38	+16	+13	+24	+16	+11	+20	+24
UK	+11	+23	-18	+12	+20	+25	+25	+27	+24	+30	+20	+15	+8	+17
EUR	+6	+15	-9	-5	+16	+15	+21	+24	+15	+10	+10	+6	+2	+3

TABLE 6 : **Employment expectations in manufacturing industry** <sup>(a)</sup> (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Average	Values		1993	1994	1995	1994	1995				1996		
	'86-'95	Max. 88/91	Min. 92/94					IV	I	II	III	IV	I	II
B	-10	+4	-26	-23	-10	-8	-8	-8	-1	-12	-10	-16	-17	-11
DK	-4	+2	-21	-13	+7	+3	+9	+5	+4	+3	0	-5	-8	-11
D	-16	+8	-53	-51	-31	-19	-21	-11	-20	-20	-23	-30	-29	-30
GR	-3	+3	-11	-5	-1	+2	-1	+2	+2	+3	+2	-2	-2	-1
E	-18	-9	-51	-43	-20	-7	-8	-4	-9	-6	-7	-9	-15	-9
F	-32	-10	-53	-49	-36	-14	-27	-18	-15	-6	-16	-22	-18	-24
IRL	-10	+13	-33	-26	-13	-4	-2	-1	-1	-8	-7	-20	-18	-13
I	-12	+7	-27	-21	-12	+5	-1	+7	+1	+5	+7	+2	-4	-29
L	-28	+5	-53	-44	-37	-25	-26	-27	-27	-19	-28	-25	-35	-43
NL	-7	+14	-29	-27	-21	-8	-13	-12	-6	-6	-6	-2	-2	-3
A	:	:	:	:	:	:	:	:	:	:	:	-26	-28	-22
P	-13	+1	-34	-32	-19	-15	-12	-12	-14	-15	-19	-19	-23	-18
FIN	-20	0	-59	-25	+3	-2	+12	+3	+6	-5	-12	-18	-5	-18
S	:	-15	-51	-27	+10	+7	+21	+15	+10	+6	-5	-23	-36	-34
UK	-17	+13	-48	-27	-17	-7	-16	-2	-13	-7	-7	-18	-11	-18
EUR	-17	-3	-39	-37	-23	-9	-15	-7	-11	-8	-10	-17	-17	-23

(a) The data are collected in January, April, July and October each year.  
Austria : not seasonally adjusted.

TABLE 7\*: Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995	1996			1996					
		Max. 88/91	Min. 92/94					IV	I	II	March	April	May	June	July	Aug.
<b>B</b>	1. industrial confidence indicator	4	-33	-29	-6	-9	-18	-22	-21		-22	-22	-22	-20	-19	-17
	2. construction confidence indicator	7	-35	-21	-15	-26	-33	-28	-27		-24	-27	-27	-27	-27	-25
	3. consumer confidence indicator	5	-30	-26	-15	-14	-22	-23	-23		-25	-21	-24	-23	-24	-24
	4. share-price index <sup>(a)</sup>	:	:	206.8	230.7	225.6	234.3	259.0	268.2		261.9	265.2	268.6	270.8	263.6	270.2
	= 5. economic sentiment indicator	107.3	98.5	98.9	102.8	102.4	100.3	100.4	100.6		100.3	100.8	100.4	100.7	100.5	100.9
<b>DK</b>	1. industrial confidence indicator	5	-20	-13	12	6	0	-10	-8		:	-8	:	:	-8	:
	2. construction confidence indicator	12	-37	-26	3	12	10	5	-1		:	-1	:	:	9	:
	3. consumer confidence indicator	2	-10	-5	8	9	10	6	3		5	4	2	3	2	3
	4. share-price index <sup>(a)</sup>	:	:	147.7	176.3	176.1	184.2	193.1	199.6		191.3	196.3	200.7	201.9	209.6	214.1
	= 5. economic sentiment indicator	97.3	93.8	95.5	100.1	99.7	99.2	97.8	97.4		97.6	97.5	97.3	97.5	97.6	98.0
<b>D</b>	1. industrial confidence indicator	11	-38	-34	-13	-3	-11	-17	-21		-19	-21	-20	-22	-23	-21
	2. construction confidence indicator	3	-54	-29	-27	-42	-52	-58	-56		-60	-58	-55	-55	-56	-57
	3. consumer confidence indicator	5	-30	-28	-15	-9	-13	-18	-22		-19	-21	-22	-24	-23	-22
	4. share-price index <sup>(a)</sup>	:	:	147.4	168.2	162.0	164.1	178.1	184.1		180.8	183.9	183.0	185.5	183.2	183.9
	= 5. economic sentiment indicator	104.8	95.8	96.2	99.5	100.4	99.1	98.0	97.4		97.8	97.4	97.5	97.2	97.0	97.5
<b>GR</b>	1. industrial confidence indicator	6	-10	-6	0	4	6	-3	-4		-3	-3	-4	-6	-3	-2
	2. construction confidence indicator	-12	-51	-23	-39	-29	-15	-19	-46		:	-46	:	:	-19	:
	3. consumer confidence indicator	-8	-36	-27	-22	-31	-31	-27	-30		-28	-31	-30	-30	-31	-27
	4. share-price index <sup>(a)</sup>	:	:	473.6	551.4	527.2	540.5	578.2	551.2		590.6	567.0	544.4	542.1	532.3	534.7
	= 5. economic sentiment indicator	101.1	98.5	99.2	99.8	99.2	99.6	99.5	98.7		99.5	98.7	98.7	98.6	99.2	99.5
<b>E</b>	1. industrial confidence indicator	0	-44	-35	-9	-3	-12	-17	-18		-18	-19	-18	-16	-14	-13
	2. construction confidence indicator	32	-57	-44	-19	-1	-1	-18	-23		-25	-33	-21	-15	-18	-29
	3. consumer confidence indicator	3	-38	-34	-25	-20	-19	-14	-14		-12	-13	-16	-13	-17	-14
	4. share-price index <sup>(a)</sup>	:	:	316.0	368.6	346.9	362.4	398.5	435.8		403.7	425.0	435.2	447.2	431.1	426.2
	= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.2	99.4	99.4		99.4	99.3	99.2	99.6	99.3	99.5
<b>F</b>	1. industrial confidence indicator	12	-40	-35	-4	-3	-14	-19	-21		-20	-17	-22	-23	-23	-20
	2. construction confidence indicator	0	-59	-58	-38	-36	-40	-51	-54		:	-54	:	:	-56	:
	3. consumer confidence indicator	-7	-29	-25	-17	-17	-24	-26	-29		-26	-28	-29	-29	-29	-29
	4. share-price index <sup>(a)</sup>	:	:	241.2	252.5	229.7	224.3	241.5	258.5		243.8	257.1	259.2	259.3	249.2	245.4
	= 5. economic sentiment indicator	106.0	97.1	97.9	102.0	101.7	99.5	98.7	98.3		98.5	98.5	98.2	98.1	97.9	98.0
<b>IRL</b>	1. industrial confidence indicator	14	-22	-13	3	8	5	4	-2		8	-2	-4	0	-9	2
	2. construction confidence indicator	32	-43	-27	-3	4	14	30	29		31	37	27	22	20	16
	3. consumer confidence indicator	-2	-27	-14	-1	4	8	11	10		12	11	10	10	10	7
	4. share-price index <sup>(a)</sup>	:	:	280.8	318.6	348.9	377.6	406.1	439.6		412.0	430.4	440.3	448.2	432.5	442.6
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.0	104.9	105.5	106.1	106.0		106.4	106.2	106.0	105.9	105.5	105.6
<b>I</b>	1. industrial confidence indicator	13	-22	-18	1	6	1	-4	-13		-8	-11	-13	-14	-19	-15
	2. construction confidence indicator	21	-68	-49	-35	-16	-11	-19	-25		-19	-24	-26	-25	-21	-36
	3. consumer confidence indicator	1	-36	-32	-21	-21	-22	-25	-24		-25	-25	-25	-21	-23	-23
	4. share-price index <sup>(a)</sup>	:	:	168.2	209.8	192.2	178.9	185.6	201.8		182.3	192.7	206.5	206.1	195.0	186.0
	= 5. economic sentiment indicator	103.7	96.0	96.8	99.7	99.9	99.4	98.6	98.3		98.3	98.2	98.1	98.7	98.1	98.0
<b>NL</b>	1. industrial confidence indicator	3	-12	-10	-1	2	-1	-3	-3		-2	-3	-3	-4	-3	-1
	2. construction confidence indicator	9	-20	-17	-11	-8	-7	-6	1		-3	2	-1	1	-4	-4
	3. consumer confidence indicator	11	-21	-17	-7	4	8	2	0		-1	-3	1	3	4	1
	4. share-price index <sup>(a)</sup>	:	:	167.0	195.5	205.8	220.7	242.6	267.0		248.1	260.0	268.2	272.8	264.9	269.0
	= 5. economic sentiment indicator	103.6	97.2	97.8	100.1	101.6	102.0	101.3	101.5		101.2	100.9	101.7	101.9	101.8	101.5
<b>A</b>	1. industrial confidence indicator	9	-30	-27	-8	-12	-21	-25	-27		-24	-29	-26	-25	-26	-21
	2. construction confidence indicator	:	:	:	:	:	:	-36	-31		-17	-54	-22	-18	-28	-25
	3. consumer confidence indicator	:	:	:	:	:	:	:	:		:	:	:	:	:	:
	4. share-price index <sup>(a)</sup>	:	:	:	:	:	:	:	:		:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:		:	:	:	:	:	:
<b>P</b>	1. industrial confidence indicator	5	-28	-25	-5	-4	-12	-16	-14		-17	-17	-15	-10	-10	-10
	2. construction confidence indicator	12	-55	-47	-46	-35	-34	-25	-23		-26	-23	-28	-19	-16	-10
	3. consumer confidence indicator	6	-31	-24	-26	-20	-13	-15	-17		-17	-17	-18	-17	-18	-22
	4. share-price index <sup>(a)</sup>	:	:	110.6	145.1	129.8	120.6	131.2	123.9		129.8	121.7	125.1	124.8	118.7	117.6
	= 5. economic sentiment indicator	103.5	95.0	95.9	97.7	98.1	97.9	97.7	97.6		97.5	97.4	97.4	97.9	97.8	97.5



TABLE 7\* (continued) : Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995	1996			1996				
		Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
FIN	1. industrial confidence indicator	:	:	-5	18	8	-9	-22	-17	-23	-18	-17	-17	-19	-8
	2. construction confidence indicator	33	-99	-79	-40	-25	-37	-37	-12	-34	-22	-9	-6	-12	-19
	3. consumer confidence indicator	:	-15	-8	9	11	10	6	5	6	5	4	7	8	11
	4. share-price index <sup>(a)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
S	1. industrial confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	2. construction confidence indicator	:	-83	-77	-46	-38	-46	-48	-49	-52	-52	-49	-46	-43	-37
	3. consumer confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	4. share-price index <sup>(a)</sup>	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	1. industrial confidence indicator	21	-29	-11	2	3	-5	-6	-11	-6	-9	-14	-11	-5	-5
	2. construction confidence indicator	43	-80	-36	-19	-30	-34	-36	-33	-36	-36	-36	-27	-25	-27
	3. consumer confidence indicator	7	-25	-13	-12	-10	-7	-6	-7	-5	-6	-7	-8	-6	-6
	4. share-price index <sup>(a)</sup>	:	:	228.2	245.3	255.3	269.0	278.5	282.4	277.6	284.7	282.1	280.3	285.6	295.9
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.8	99.8	99.5	99.7	99.7	99.3	99.6	100.1	100.2
EUR	1. industrial confidence indicator	7	-28	-26	-4	0	-8	-13	-16	-14	-15	-17	-17	-17	-15
	2. construction confidence indicator	4	-44	-40	-28	-27	-29	-34	-36	-35	-38	-36	-34	-33	-38
	3. consumer confidence indicator	-3	-26	-25	-16	-13	-15	-17	-18	-17	-18	-19	-18	-18	-18
	4. share-price index <sup>(a)</sup>	:	:	201.8	227.6	218.6	220.6	235.8	248.3	237.1	245.6	248.8	250.4	253.7	254.0
	= 5. economic sentiment indicator	104.8	96.0	96.3	100.4	101.1	99.9	99.1	98.5	99.0	98.6	98.4	98.6	98.7	98.7

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

\* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.  
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.  
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.  
Source, unless stated otherwise : European Commission business and consumer surveys.

The figures for EUR may be different from the figures published before. This is due to the inclusion of Austria, Finland and Sweden in the aggregate.

GRAPH 3 : Indicators of economic sentiment

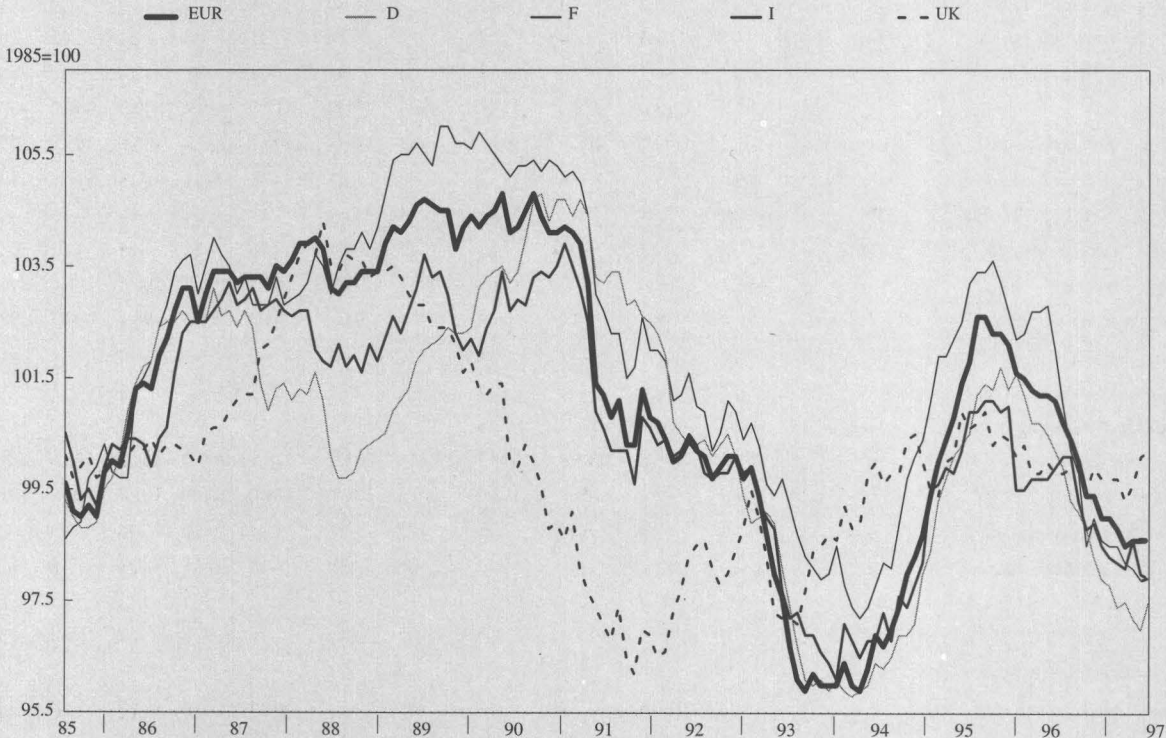


TABLE 8 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator <sup>(a)</sup>  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
INDUSTRIAL CONFIDENCE INDICATOR	B	-11	4	-33	-29	-6	-9	-18	-22	-21	-22	-22	-22	-20	-19	-17
	DK	-2	5	-20	-13	12	6	0	-10	-8	:	-8	:	:	-8	:
	D	-8	11	-38	-34	-13	-3	-11	-17	-21	-19	-21	-20	-22	-23	-21
	GR	-3	6	-10	-6	0	4	6	-3	-4	-3	-3	-4	-6	-3	-2
	E	-13	0	-44	-35	-9	-3	-12	-17	-18	-18	-19	-18	-16	-14	-13
	F	-10	12	-40	-35	-4	-3	-14	-19	-21	-20	-17	-22	-23	-23	-20
	IRL	-1	14	-22	-13	3	8	5	4	-2	8	-2	-4	0	-9	2
	I	-3	13	-22	-18	1	6	1	-4	-13	-8	-11	-13	-14	-19	-15
	L	-10	12	-36	-25	-8	10	-7	-20	-29	-21	-31	-25	-31	-28	-20
	NL	-3	3	-12	-10	-1	2	-1	-3	-3	-2	-3	-3	-4	-3	-1
	A	-9	9	-30	-27	-8	-12	-21	-25	-27	-24	-29	-26	-25	-26	-21
	P	-5	5	-28	-25	-5	-4	-12	-16	-14	-17	-17	-15	-10	-10	-10
	FIN	:	:	:	-5	18	8	-9	-22	-17	-23	-18	-17	-17	-19	-8
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	UK	-6	21	-29	-11	2	3	-5	-6	-11	-6	-9	-14	-11	-5	-5
	EUR	-7	7	-28	-26	-4	0	-8	-13	-16	-14	-15	-17	-17	-17	-15
PRODUCTION EXPECTATIONS	B	-6	12	-36	-28	2	-2	-15	-19	-15	-18	-15	-17	-13	-13	-6
	DK	9	15	-5	4	19	15	17	3	11	:	11	:	:	5	:
	D	1	14	-31	-20	7	7	-1	-6	-8	-7	-9	-6	-9	-10	-4
	GR	22	31	16	20	25	31	34	21	17	20	21	17	12	16	18
	E	4	16	-19	-10	7	7	2	1	4	2	2	6	5	4	4
	F	3	23	-27	-20	11	5	-2	-5	1	-2	4	-2	0	-1	1
	IRL	10	27	-15	-3	15	19	12	10	5	22	9	0	6	-2	14
	I	12	28	-14	-1	18	21	17	13	0	9	3	-1	-3	-20	-3
	L	-7	18	-41	-16	-1	11	-4	-11	-12	-8	-16	-4	-15	-18	-6
	NL	6	12	-4	1	10	9	7	7	8	10	11	7	6	8	13
	A	3	20	-19	-15	6	-1	-9	-3	-5	0	-4	-2	-8	-5	2
	P	9	19	-11	-8	9	11	7	4	4	2	4	2	7	2	4
	FIN	9	22	-8	13	24	14	10	-6	17	-10	21	14	15	0	14
	S	:	:	-15	12	33	20	16	-9	6	-15	14	4	-1	11	11
	UK	11	35	-12	11	22	20	12	16	10	18	14	8	9	25	18
	EUR	6	17	-16	-9	13	12	5	3	0	2	2	0	-1	-2	3
ORDER BOOKS	B	-21	1	-51	-45	-21	-17	-27	-33	-34	-33	-37	-33	-33	-34	-32
	DK	-5	11	-45	-31	15	14	-2	-7	-17	:	-17	:	:	-18	:
	D	-18	12	-59	-57	-34	-12	-23	-31	-38	-35	-37	-37	-39	-42	-40
	GR	-18	-7	-30	-26	-18	-8	-5	-15	-15	-14	-15	-16	-14	-13	-14
	E	-24	-2	-65	-58	-19	-4	-17	-25	-31	-31	-34	-31	-28	-28	-23
	F	-18	16	-65	-57	-14	-8	-23	-32	-38	-37	-35	-39	-39	-39	-35
	IRL	-6	16	-36	-20	1	10	6	5	-3	8	-4	-6	0	-12	-2
	I	-12	12	-44	-38	-9	5	-4	-12	-23	-16	-20	-26	-24	-22	-24
	L	-20	17	-64	-44	-19	16	-5	-28	-47	-36	-48	-43	-51	-48	-36
	NL	-9	2	-25	-23	-9	-2	-6	-9	-12	-10	-14	-12	-10	-10	-10
	A	-18	11	-47	-44	-18	-20	-34	-46	-50	-47	-57	-49	-43	-48	-41
	P	-17	3	-52	-48	-20	-15	-29	-36	-33	-36	-36	-34	-30	-26	-27
	FIN	-8	26	-62	-24	19	13	-15	-31	-44	-35	-45	-41	-46	-31	-27
	S	:	:	-66	-38	9	1	-13	-24	-45	-26	-41	-44	-49	-39	-39
	UK	-16	26	-61	-26	-5	3	-6	-13	-19	-16	-18	-21	-19	-20	-14
	EUR	-17	5	-49	-46	-17	-4	-15	-24	-30	-27	-29	-31	-31	-31	-29
EXPORT ORDER BOOKS	B	-25	-3	-56	-49	-22	-18	-31	-39	-36	-37	-39	-34	-36	-34	-35
	DK	0	17	-39	-24	14	10	-3	-11	-23	:	-23	:	:	-19	:
	D	-27	1	-68	-63	-43	-12	-16	-24	-28	-24	-27	-28	-28	-33	-33
	GR	-18	-16	-33	-24	-2	1	-4	-16	-18	-12	-12	-24	-17	-10	-12
	E	-26	-17	-55	-48	-15	-6	-15	-25	-29	-31	-30	-28	-30	-27	-31
	F	-16	24	-62	-54	-11	2	-11	-25	-31	-31	-27	-29	-38	-31	-28
	IRL	-1	31	-53	-18	-6	13	11	-2	-7	-3	0	-15	-6	-31	-6
	I	-14	0	-41	-26	9	19	9	1	-20	-5	-18	-24	-18	-15	-20
	L	-24	68	-64	-42	-19	15	-14	-44	-60	-52	-60	-55	-65	-63	-50
	NL	:	:	-24	-20	-5	-1	-6	-7	-11	-8	-12	-10	-10	-11	-9
	A	-29	-1	-58	-55	-29	-26	-38	-49	-52	-52	-58	-51	-48	-51	-47
	P	-14	1	-58	-50	2	-1	-16	-20	-22	-18	-24	-23	-19	-18	-27
	FIN	:	:	:	-9	20	12	-15	-34	-44	-40	-43	-43	-45	-34	-32
	S	:	:	1	25	10	11	14	-4	-15	-5	-11	-13	-22	-20	-16
	UK	-11	12	-40	-19	-2	11	3	-2	-15	-8	-13	-14	-17	-15	-17
	EUR	-19	0	-46	-42	-17	0	-9	-17	-25	-20	-24	-25	-26	-25	-25

TABLE 8 (continued) : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator <sup>(a)</sup>  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
STOCKS OF FINISHED PRODUCTS	<b>B</b>	6	10	-3	13	0	8	13	13	14	14	13	15	15	11	14
	<b>DK</b>	9	20	-6	10	-1	10	15	25	19	:	19	:	:	12	:
	<b>D</b>	7	9	0	27	12	5	9	13	17	15	18	16	17	18	19
	<b>GR</b>	11	22	1	12	8	12	11	14	16	16	16	14	17	12	11
	<b>E</b>	19	31	5	37	13	12	20	26	27	25	26	28	26	19	20
	<b>F</b>	13	25	-3	27	8	7	16	20	24	22	20	24	29	29	25
	<b>IRL</b>	6	16	-3	15	8	3	3	5	8	5	10	6	7	12	6
	<b>I</b>	10	21	2	13	5	7	12	14	14	18	15	13	14	15	17
	<b>L</b>	4	10	-22	15	3	-2	11	20	29	19	29	29	28	19	18
	<b>NL</b>	5	11	-1	9	4	2	5	7	6	6	7	5	7	6	7
	<b>A</b>	13	19	6	23	11	15	21	26	26	26	26	26	25	26	25
	<b>P</b>	7	17	-4	18	5	6	14	17	14	18	20	14	8	7	8
	<b>FIN</b>	:	:	:	3	-12	3	23	28	25	25	29	25	21	26	12
	<b>S<sup>(b)</sup></b>	:	:	:	:	:	:	:	:	27	25	21	28	31	21	21
	<b>UK</b>	13	30	7	18	12	15	21	20	24	20	23	28	22	20	20
<b>EUR</b>		11	17	3	22	9	8	14	17	20	18	19	20	20	19	18
SELLING-PRICE EXPECTATIONS	<b>B</b>	6	30	-18	-6	9	8	-5	-13	-11	-12	-13	-11	-10	-16	-13
	<b>DK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>D</b>	12	26	-7	-2	9	14	1	-4	-4	-5	-5	-4	-3	-4	-1
	<b>GR</b>	26	41	12	22	27	28	19	11	8	5	6	13	6	7	7
	<b>E</b>	6	21	-18	-10	10	19	4	-2	-3	-2	-2	-3	-3	0	-1
	<b>F</b>	12	34	-11	-5	10	11	2	-2	-8	-6	-7	-7	-9	-7	-11
	<b>IRL</b>	3	24	-25	-4	-1	2	-6	-2	-1	0	3	-3	-2	-12	-6
	<b>I</b>	19	32	6	11	19	28	18	7	-1	7	3	-1	-4	-3	0
	<b>L</b>	7	66	-44	1	13	19	-19	-37	-44	-43	-47	-41	-43	-17	1
	<b>NL</b>	:	:	-7	-4	8	8	0	-2	-2	-3	-3	0	-2	-4	-2
	<b>A</b>	5	22	-12	-10	4	-2	-12	-19	-16	-23	-17	-17	-13	-15	-12
	<b>P</b>	18	29	-2	3	22	20	11	1	4	2	4	5	4	6	7
	<b>FIN</b>	13	40	-20	8	33	17	-12	-28	-25	-34	-28	-25	-22	-24	-8
	<b>S</b>	:	:	-8	11	24	18	1	3	-13	-3	-11	-15	-14	-1	-2
	<b>UK</b>	16	34	-6	5	11	20	14	10	7	11	10	5	5	0	3
<b>EUR</b>		14	28	-1	0	12	17	7	0	-3	-1	-2	-3	-4	-4	-2
PRODUCTION TREND OBSERVED IN RECENT MONTHS	<b>B</b>	-1	14	-20	-12	5	1	-3	-8	-6	-5	-12	-3	-4	-5	-5
	<b>DK</b>	9	20	-10	-3	24	19	4	-2	-9	:	-9	:	:	-3	:
	<b>D</b>	-1	15	-34	-21	4	1	-10	-12	-14	-11	-15	-11	-16	-18	-7
	<b>GR</b>	9	24	-3	12	13	15	22	17	17	17	18	16	18	11	8
	<b>E</b>	-1	29	-44	-31	6	10	0	-6	-10	-9	-11	-10	-9	-6	-5
	<b>F</b>	3	23	-39	-30	12	15	0	-7	-13	-8	-12	-16	-10	-9	-8
	<b>IRL</b>	7	22	-14	-2	10	15	8	-1	10	-3	8	11	11	0	3
	<b>I</b>	-8	14	-36	-30	-7	8	5	-5	-14	-7	-11	-14	-16	-33	-15
	<b>L</b>	-2	79	-41	-18	3	11	-7	-18	-17	-10	-18	-15	-17	-20	-6
	<b>NL</b>	3	10	-12	-3	8	7	4	2	6	4	0	12	7	-1	7
	<b>A</b>	5	29	-28	-22	9	3	-10	-14	-15	-16	-25	-12	-9	-11	-6
	<b>P</b>	2	14	-18	-15	2	1	-7	-2	-5	-3	-7	-5	-2	-4	-1
	<b>FIN</b>	11	27	-19	13	23	15	-2	-2	-12	-2	-25	-2	-8	26	11
	<b>S</b>	:	:	-22	12	37	20	10	-7	-19	-15	-17	-23	-18	3	-3
	<b>UK</b>	4	35	-34	-2	14	22	13	8	3	6	-4	6	6	5	8
<b>EUR</b>		0	17	-26	-20	6	10	0	-5	-9	-6	-11	-8	-9	-12	-5

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).  
The figures for EUR may be different from the figures published before. This is due to the inclusion of Austria, Finland and Sweden in the aggregate.

(b) Not seasonally adjusted.



TABLE 9 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)<sup>(a)</sup>

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
CONSTRUCTION CONFIDENCE INDICATOR	B	-17	7	-35	-21	-15	-26	-33	-28	-27	-24	-27	-27	-27	-27	-25
	DK	-11	12	-37	-26	3	12	10	5	-1	:	-1	:	:	9	:
	D	-23	3	-54	-29	-27	-42	-52	-58	-56	-60	-58	-55	-55	-56	-57
	GR	-30	-12	-51	-23	-39	-29	-15	-19	-46	:	-46	:	:	-19	:
	E	-11	32	-57	-44	-19	-1	-1	-18	-23	-25	-33	-21	-15	-18	-29
	F	-24	0	-59	-58	-38	-36	-40	-51	-54	:	-54	:	:	-56	:
	IRL	-10	32	-43	-27	-3	4	14	30	29	31	37	27	22	20	16
	I	-18	21	-68	-49	-35	-16	-11	-19	-25	-19	-24	-26	-25	-21	-36
	L	-18	24	-74	-54	-52	-46	-38	-60	-58	-65	-55	-58	-60	-65	-59
	NL	-6	9	-20	-17	-11	-8	-7	-6	1	-3	2	-1	1	-4	-4
	A	:	:	:	:	:	:	:	-36	-31	-17	-54	-22	-18	-28	-25
	P	-28	12	-55	-47	-46	-35	-34	-25	-23	-26	-23	-28	-19	-16	-10
	FIN	-30	33	-99	-79	-40	-25	-37	-37	-12	-34	-22	-9	-6	-12	-19
	S	:	:	-83	-77	-46	-38	-46	-48	-49	-52	-52	-49	-46	-43	-37
	UK	-17	43	-80	-36	-19	-30	-34	-36	-33	-36	-36	-36	-27	-25	-27
	EUR	-19	4	-44	-40	-28	-27	-29	-34	-36	-35	-38	-36	-34	-33	-38
ORDER BOOKS TOTAL	B	-29	-6	-46	-29	-27	-39	-45	-46	-42	-44	-45	-41	-41	-45	-43
	DK	-15	13	-48	-34	-2	19	17	12	1	:	1	:	:	13	:
	D	-36	-7	-60	-38	-35	-48	-57	-59	-59	-60	-60	-58	-59	-62	-61
	GR	-57	-39	-76	-56	-59	-59	-52	-70	-75	:	-75	:	:	-45	:
	E	-11	46	-64	-42	-25	-12	-6	-12	-18	-22	-18	-15	-21	-23	-33
	F	-34	-3	-73	-69	-52	-49	-54	-63	-65	:	-65	:	:	-66	:
	IRL	-17	32	-61	-39	-28	-15	-1	25	32	26	36	33	27	8	1
	I	-23	17	-84	-58	-45	-26	-18	-27	-31	-27	-30	-32	-30	-30	-61
	L	-21	16	-73	-58	-51	-50	-45	-58	-55	-57	-54	-52	-59	-68	-63
	NL	-13	2	-30	-25	-20	-16	-12	-13	-3	-10	-3	-5	-2	-9	-9
	A	:	:	:	:	:	:	:	-69	-49	-62	-73	-41	-33	-38	-32
	P	-50	-4	-79	-66	-71	-61	-59	-51	-45	-53	-47	-48	-40	-40	-28
	FIN	-35	54	-99	-97	-66	-31	-46	-49	-36	-56	-47	-34	-26	-40	-33
	S	:	:	-95	-87	-76	-56	-56	-59	-68	-67	-70	-70	-65	-64	-62
	UK	-31	36	-87	-61	-41	-47	-49	-51	-50	-50	-53	-55	-43	-40	-43
	EUR	-29	-3	-56	-52	-39	-37	-38	-43	-44	-45	-45	-44	-43	-43	-51
EMPLOYMENT EXPECTATIONS	B	-5	19	-24	-12	-3	-13	-21	-10	-11	-4	-9	-13	-12	-8	-7
	DK	-7	11	-30	-18	8	4	3	-2	-2	:	-2	:	:	5	:
	D	-9	19	-47	-18	-19	-36	-46	-56	-53	-59	-55	-52	-51	-50	-53
	GR	-3	20	-41	10	-18	0	22	32	-17	:	-17	:	:	8	:
	E	-10	31	-66	-45	-12	9	3	-24	-28	-27	-47	-27	-9	-12	-25
	F	-14	8	-49	-46	-25	-23	-25	-39	-42	:	-42	:	:	-45	:
	IRL	-4	39	-41	-14	22	22	27	35	25	35	38	20	17	32	30
	I	-12	25	-60	-39	-24	-5	-3	-11	-19	-11	-17	-20	-19	-12	-11
	L	-15	36	-77	-50	-52	-43	-32	-61	-60	-73	-55	-64	-60	-62	-54
	NL	1	16	-15	-9	-2	0	-2	1	4	5	6	4	3	1	2
	A	:	:	:	:	:	:	:	-2	-14	29	-35	-4	-2	-18	-19
	P	-5	34	-36	-27	-19	-9	-9	1	-1	1	1	-7	2	9	8
	FIN	-26	31	-99	-60	-13	-18	-28	-25	12	-11	4	17	15	17	-5
	S	:	:	-75	-66	-16	-19	-35	-35	-29	-36	-34	-28	-26	-22	-11
	UK	-2	51	-72	-11	4	-13	-19	-20	-15	-21	-18	-17	-11	-10	-10
	EUR	-9	14	-33	-28	-15	-15	-19	-25	-27	-25	-31	-27	-24	-23	-26
PRICE EXPECTATIONS	B	5	28	-20	-8	-1	-9	-18	-19	-16	-17	-14	-17	-17	-15	-12
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	0	45	-35	-21	-10	-21	-32	-42	-39	-45	-44	-38	-36	:	:
	GR	9	33	-28	-18	3	22	17	21	22	:	22	:	:	11	:
	E	21	69	-20	0	5	28	16	2	2	8	-8	16	-1	7	-17
	IRL	-2	38	-48	-11	16	22	15	35	29	22	40	35	13	6	29
	I	21	63	-16	-1	10	18	23	14	8	2	15	4	4	8	9
	L	-17	23	-67	-58	-45	-43	-43	-52	-54	-46	-53	-54	-54	-55	-53
	NL	27	64	3	8	15	21	14	10	14	13	11	14	17	14	12
	A	-4	25	-48	-18	-9	-16	-16	-38	-26	-27	-44	-13	-22	-24	-19
	P	17	68	-24	-11	-2	-4	-7	-7	-2	-9	-8	-2	5	6	9
	FIN	9	55	-45	14	41	30	7	0	-1	-3	2	-5	0	-10	0
	S	:	:	-75	-38	0	0	-15	-12	-27	-16	-29	-24	-27	-10	-2
	UK	16	72	-52	6	27	12	5	4	3	6	3	-1	6	5	9
	EUR	13	39	-9	-6	6	5	-1	-7	-8	-9	-9	-7	-7	-5	-6

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

The figures for EUR may be different from the figures published before. This is due to the inclusion of Austria, Finland and Sweden in the aggregate.

TABLE 10 : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>	<b>B</b>	-10	5	-30	-26	-15	-14	-22	-23	-23	-25	-21	-24	-23	-24	-24
	<b>DK</b>	-4	2	-10	-5	8	9	10	6	3	5	4	2	3	2	3
	<b>D</b>	-10	5	-30	-28	-15	-9	-13	-18	-22	-19	-21	-22	-24	-23	-22
	<b>GR</b>	-25	-8	-36	-27	-22	-31	-31	-27	-30	-28	-31	-30	-30	-31	-27
	<b>E</b>	-13	3	-38	-34	-25	-20	-19	-14	-14	-12	-13	-16	-13	-17	-14
	<b>F</b>	-17	-7	-29	-25	-17	-17	-24	-26	-29	-26	-28	-29	-29	-29	-29
	<b>IRL</b>	-12	-2	-27	-14	-1	4	8	11	10	12	11	10	10	10	7
	<b>I</b>	-14	1	-36	-32	-21	-21	-22	-25	-24	-25	-25	-25	-21	-23	-23
	<b>NL</b>	-3	11	-21	-17	-7	4	8	2	0	-1	-3	1	3	4	1
	<b>A</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>P</b>	-10	6	-31	-24	-26	-20	-13	-15	-17	-17	-17	-18	-17	-18	-22
	<b>FIN</b>	:	:	-15	-8	9	11	10	6	5	6	5	4	7	8	11
	<b>S</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>UK</b>	-12	7	-25	-13	-12	-10	-7	-6	-7	-5	-6	-7	-8	-6	-6
	<b>EUR</b>	-12	-3	-26	-25	-16	-13	-15	-17	-18	-17	-18	-19	-18	-18	-18
FINANCIAL SITUATION OF HOUSEHOLDS	<b>B</b>	-6	2	-16	-11	-9	-8	-11	-13	-12	-13	-12	-13	-12	-13	-12
	<b>DK</b>	1	2	-1	1	9	10	11	10	10	9	11	8	10	9	9
	<b>D</b>	-7	4	-23	-18	-15	-11	-11	-13	-15	-13	-14	-16	-16	-17	-15
	<b>GR</b>	-29	-8	-43	-37	-25	-32	-29	-27	-30	-30	-31	-30	-29	-31	-25
	<b>E</b>	-10	1	-28	-22	-20	-16	-14	-12	-12	-11	-11	-12	-12	-13	-11
	<b>F</b>	-10	-5	-16	-12	-12	-11	-13	-15	-17	-17	-17	-17	-18	-16	-16
	<b>IRL</b>	-19	-13	-25	-18	-11	-7	-5	-3	-2	-4	-1	-2	-3	-2	-6
	<b>I</b>	-9	-1	-24	-20	-19	-19	-19	-19	-19	-19	-20	-19	-17	-18	-17
	<b>NL</b>	2	12	-8	-1	-3	-1	2	1	1	1	-1	2	3	3	1
	<b>A<sup>(c)</sup></b>	:	:	:	:	:	:	-8	-9	-13	-12	-14	-13	-13	-15	-16
	<b>P</b>	-9	2	-24	-18	-21	-17	-13	-14	-14	-16	-13	-16	-13	-14	-14
	<b>FIN</b>	:	:	-21	-18	-11	-2	-2	-1	0	0	-1	-1	2	1	1
	<b>S<sup>(c)</sup></b>	:	:	:	:	:	:	-11	-10	-10	-12	-11	-11	-8	-9	-7
	<b>UK</b>	-17	-2	-25	-21	-21	-14	-9	-7	-7	-6	-7	-5	-9	-8	-8
	<b>EUR</b>	-10	-3	-19	-17	-15	-13	-12	-12	-13	-12	-13	-13	-13	-13	-13
— over last 12 months	<b>B</b>	-6	2	-16	-11	-9	-8	-11	-13	-12	-13	-12	-13	-12	-13	-12
	<b>DK</b>	1	2	-1	1	9	10	11	10	10	9	11	8	10	9	9
	<b>D</b>	-7	4	-23	-18	-15	-11	-11	-13	-15	-13	-14	-16	-16	-17	-15
	<b>GR</b>	-29	-8	-43	-37	-25	-32	-29	-27	-30	-30	-31	-30	-29	-31	-25
	<b>E</b>	-10	1	-28	-22	-20	-16	-14	-12	-12	-11	-11	-12	-12	-13	-11
	<b>F</b>	-10	-5	-16	-12	-12	-11	-13	-15	-17	-17	-17	-17	-18	-16	-16
	<b>IRL</b>	-19	-13	-25	-18	-11	-7	-5	-3	-2	-4	-1	-2	-3	-2	-6
	<b>I</b>	-9	-1	-24	-20	-19	-19	-19	-19	-19	-19	-20	-19	-17	-18	-17
	<b>NL</b>	2	12	-8	-1	-3	-1	2	1	1	1	-1	2	3	3	1
	<b>A<sup>(c)</sup></b>	:	:	:	:	:	:	-8	-9	-13	-12	-14	-13	-13	-15	-16
	<b>P</b>	-9	2	-24	-18	-21	-17	-13	-14	-14	-16	-13	-16	-13	-14	-14
	<b>FIN</b>	:	:	-21	-18	-11	-2	-2	-1	0	0	-1	-1	2	1	1
	<b>S<sup>(c)</sup></b>	:	:	:	:	:	:	-11	-10	-10	-12	-11	-11	-8	-9	-7
	<b>UK</b>	-17	-2	-25	-21	-21	-14	-9	-7	-7	-6	-7	-5	-9	-8	-8
	<b>EUR</b>	-10	-3	-19	-17	-15	-13	-12	-12	-13	-12	-13	-13	-13	-13	-13
— over next 12 months	<b>B</b>	1	8	-9	-5	-1	0	-6	-6	-4	-6	-3	-4	-5	-6	-5
	<b>DK</b>	6	11	6	10	12	14	14	14	14	14	15	12	14	12	15
	<b>D</b>	-4	4	-15	-13	-8	-4	-4	-7	-10	-6	-9	-10	-10	-11	-10
	<b>GR</b>	-17	3	-31	-18	-14	-23	-17	-10	-12	-11	-14	-12	-10	-12	-6
	<b>E</b>	0	8	-16	-11	-3	-1	-1	2	0	1	1	-1	0	-3	0
	<b>F</b>	-2	3	-12	-5	-1	-2	-9	-8	-8	-7	-9	-9	-7	-6	-6
	<b>IRL</b>	-6	0	-13	-6	-1	1	4	6	4	5	5	5	2	5	2
	<b>I</b>	-1	5	-15	-12	-4	3	4	0	0	0	0	0	1	0	1
	<b>NL</b>	3	10	-3	-1	0	3	4	1	0	-1	-1	2	0	2	0
	<b>A<sup>(c)</sup></b>	:	:	:	:	:	:	-6	-13	-17	-19	-20	-15	-15	-15	-12
	<b>P</b>	-2	10	-18	-13	-11	-5	1	-1	-6	-4	-4	-8	-7	-7	-10
	<b>FIN</b>	:	:	-8	-6	1	4	4	3	4	4	3	4	4	4	5
	<b>S<sup>(c)</sup></b>	:	:	:	:	:	:	-8	-5	-4	-4	-5	-5	-2	-5	0
	<b>UK</b>	-5	5	-21	-7	-13	-3	2	2	2	2	3	2	0	0	1
	<b>EUR</b>	-2	2	-10	-9	-5	-2	-2	-3	-4	-3	-4	-4	-4	-5	-4
GENERAL ECONOMIC SITUATION	<b>B</b>	-23	8	-61	-54	-35	-30	-43	-48	-46	-52	-46	-47	-44	-47	-46
	<b>DK</b>	-9	5	-25	-13	11	15	18	7	-2	2	2	-1	-7	-4	-4
	<b>D</b>	-16	12	-60	-54	-30	-10	-20	-35	-44	-37	-41	-43	-47	-45	-43
	<b>GR</b>	-32	-15	-44	-34	-29	-38	-42	-40	-44	-40	-44	-42	-45	-48	-41
	<b>E</b>	-23	0	-60	-54	-45	-36	-34	-24	-21	-17	-20	-24	-20	-24	-18
	<b>F</b>	-38	-23	-57	-53	-43	-39	-49	-50	-55	-50	-54	-55	-55	-57	-57
	<b>IRL</b>	-25	-1	-59	-37	-7	4	9	13	12	15	14	9	12	10	6
	<b>I</b>	-33	-2	-74	-70	-52	-46	-43	-45	-40	-44	-42	-42	-36	-38	-41
	<b>NL</b>	-10	21	-57	-47	-23	5	9	-2	-6	-6	-12	-5	-2	0	-3
	<b>A<sup>(c)</sup></b>	:	:	:	:	:	:	-31	-38	-40	-43	-46	-39	-34	-41	-42
	<b>P</b>	-12	13	-44	-33	-36	-31	-23	-24	-22	-24	-22	-23	-21	-21	-28
	<b>FIN</b>	:	:	-62	-42	4	17	16	2	-1	2	1	-4	1	5	12
	<b>S<sup>(c)</sup></b>	:	:	:	:	:	:	-7	-19	-21	-25	-21	-21	-22	-20	-18
	<b>UK</b>	-32	7	-67	-38	-26	-28	-25	-22	-23	-20	-24	-25	-20	-20	-20
	<b>EUR</b>	-27	-9	-55	-52	-36	-28	-31	-34	-36	-33	-36	-37	-35	-36	-36

TABLE 10 (continued) : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
GENERAL	B	-13	8	-46	-40	-12	-13	-25	-26	-27	-30	-24	-29	-27	-27	-25
ECONOMIC	DK	-6	6	-13	-6	7	3	3	-3	-10	-5	-7	-10	-12	-8	-8
SITUATION	D	-13	5	-41	-38	-11	-6	-15	-24	-30	-24	-27	-30	-32	-31	-30
(continued)	GR	-15	1	-30	-13	-14	-27	-27	-19	-25	-19	-26	-25	-24	-21	-17
	E	-8	5	-38	-25	-8	-7	-5	0	-3	1	-3	-6	-1	-9	-4
— over next 12 months	F	-19	-6	-33	-26	-12	-14	-28	-27	-33	-27	-33	-33	-32	-32	-33
	IRL	-8	10	-29	-12	4	10	15	13	8	14	9	7	8	7	1
	I	-9	7	-40	-29	0	5	3	-5	-3	-5	-8	-3	2	-4	-3
	NL	-10	12	-42	-30	-4	4	8	-5	-9	-13	-15	-9	-4	-1	-5
	A <sup>(c)</sup>	:	:	:	:	:	:	-17	-22	-22	-26	-29	-21	-18	-18	-16
	P	-6	12	-34	-25	-21	-13	0	-4	-11	-8	-10	-11	-12	-13	-19
	FIN	:	:	-11	-1	22	18	14	3	4	2	2	4	7	8	15
	S <sup>(c)</sup>	:	:	:	:	:	:	-1	-15	-13	-20	-12	-12	-13	-14	-7
	UK	-9	8	-27	-10	-10	-9	-4	-4	-7	-5	-3	-10	-8	-3	-4
	EUR	-12	-3	-32	-27	-8	-6	-11	-14	-17	-15	-17	-18	-17	-17	-17
MAJOR	B	-10	7	-29	-21	-19	-20	-26	-23	-26	-24	-22	-29	-27	-28	-30
PURCHASES	DK	-13	-4	-27	-17	-1	4	5	2	2	7	-3	1	8	1	3
	D	-8	3	-20	-18	-14	-12	-12	-13	-13	-14	-13	-13	-13	-13	-10
	GR	-31	-13	-42	-32	-31	-37	-40	-41	-42	-40	-42	-41	-42	-41	-45
	E	-22	11	-64	-58	-48	-42	-41	-35	-34	-34	-33	-35	-34	-38	-35
— at present	F	-16	-2	-39	-29	-19	-19	-21	-31	-30	-29	-28	-30	-32	-34	-35
	IRL	-3	6	-22	3	9	11	17	23	30	28	28	32	31	28	30
	I	-18	-2	-59	-28	-32	-51	-55	-56	-56	-58	-54	-60	-55	-57	-54
	NL	1	11	-10	-7	-3	9	17	15	15	15	12	14	19	16	14
	A <sup>(c)</sup>	:	:	:	:	:	:	7	10	13	9	6	20	15	12	10
	P	-22	-2	-48	-34	-41	-34	-31	-32	-32	-34	-34	-30	-31	-37	-41
	FIN	:	:	10	26	28	18	19	21	20	20	20	19	20	22	23
	S <sup>(c)</sup>	:	:	:	:	:	:	4	9	4	8	2	2	9	10	9
	UK	5	29	-2	11	10	4	2	1	1	2	0	3	-1	3	2
	EUR	-11	1	-24	-20	-17	-19	-20	-20	-20	-20	-20	-21	-20	-21	-20
— over next 12 months	B	-15	-10	-27	-14	-16	-18	-24	-26	-27	-27	-26	-27	-28	-28	-23
	DK	-9	-7	-14	-9	-4	-5	-5	-5	-6	-5	-5	-5	-7	-4	-13
	D	-20	-13	-29	-27	-24	-23	-23	-25	-26	-24	-24	-26	-27	-29	-27
	GR	-36	-22	-50	-38	-38	-34	-22	-27	-26	-28	-28	-26	-23	-21	-19
	E	-27	-16	-48	-40	-36	-32	-32	-28	-32	-27	-32	-31	-32	-31	-31
	F	0	1	-1	0	0	0	0	0	0	0	0	0	-1	0	0
	IRL	-13	-4	-20	-17	-14	-12	-11	-15	-10	-15	-9	-10	-11	-12	-13
	I	-20	-16	-23	-21	-20	-19	-16	-14	-14	-13	-15	-13	-15	-16	-17
	NL	-12	-8	-18	-12	-13	-15	-13	-14	-15	-14	-15	-12	-17	-13	-14
	A <sup>(c)</sup>	:	:	:	:	:	:	-11	-9	-8	-11	-12	-5	-7	-13	-14
	P	-2	14	-23	-13	-11	-16	-18	-16	-18	-20	-13	-21	-20	-21	-22
	FIN <sup>(c)</sup>	:	:	:	:	:	:	:	-11	-11	-10	-11	-11	-12	-10	-9
	S <sup>(c)</sup>	:	:	:	:	:	:	-11	-11	-10	-12	-11	-11	-9	-10	-9
	UK	-15	-7	-26	-19	-18	-15	-12	-11	-10	-11	-8	-10	-12	-11	-9
	EUR	-15	-12	-20	-19	-18	-16	-15	-15	-15	-14	-14	-15	-16	-16	-16
UNEMPLOYMENT	B	29	34	19	56	33	31	45	43	40	41	37	41	42	39	37
	DK	20	42	-19	28	-4	-14	-13	-2	6	4	2	4	12	6	8
	D	27	44	4	52	28	20	30	38	42	39	42	39	45	44	42
	GR	36	49	26	41	40	49	52	46	50	47	51	48	51	53	50
	E	28	36	10	59	30	20	22	13	17	13	18	18	15	21	16
— over next 12 months	F	35	64	-7	59	37	14	25	40	50	49	54	52	45	56	55
	IRL	31	56	9	41	23	16	17	14	17	17	16	21	13	11	17
	I	38	45	7	66	31	12	11	17	19	18	20	18	19	29	28
	NL	22	37	-2	67	37	15	1	12	16	18	18	15	14	8	12
	A <sup>(c)</sup>	:	:	:	:	:	:	38	41	43	43	45	43	42	46	47
	P	25	16	14	62	56	45	38	42	50	48	49	52	50	47	53
	FIN	:	:	-29	18	-13	-18	-15	-5	-5	-5	-7	-3	-5	-5	-12
	S <sup>(c)</sup>	:	:	:	:	:	:	1	21	18	26	16	16	24	27	25
	UK	21	53	11	35	20	15	12	10	17	10	12	20	18	12	14
	EUR	30	43	12	54	29	16	20	26	31	28	30	31	32	35	33

TABLE 10 (continued) : Consumer opinion on economic and financial conditions (s.a.) (a)

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
PRICE TRENDS	B	37	47	23	44	36	31	27	19	16	21	18	13	16	14	8
	DK	-19	9	-51	-42	-38	-32	-33	-34	-34	-34	-35	-32	-35	-39	-30
	D	23	50	17	48	32	21	20	19	19	17	19	18	20	17	17
	GR	40	55	28	49	32	38	32	33	38	34	39	38	36	40	34
	E	33	47	20	23	25	35	29	26	27	24	27	27	28	28	28
	F	8	31	-12	-4	-7	4	11	13	13	12	14	12	12	5	2
	IRL	25	38	3	14	14	16	12	8	5	7	4	6	6	6	4
	I	41	52	23	43	34	42	47	51	39	46	44	40	34	30	19
	NL	7	35	3	14	20	12	7	13	17	16	18	17	17	15	17
	A(c)	:	:	:	:	:	:	-39	-46	-38	-37	-33	-43	-39	-37	-34
	P	44	61	25	46	38	35	28	24	25	25	23	27	26	27	31
	FIN(c)	:	:	:	:	:	:	:	-54	-46	-53	-47	-46	-45	-42	-40
	S(c)	:	:	:	:	:	:	-9	-31	-24	-30	-23	-23	-27	-28	-30
	UK	23	49	10	15	15	16	15	13	8	12	8	9	7	5	7
— over last 12 months	EUR	23	38	17	26	20	20	20	18	15	16	17	15	14	12	9
	B	29	45	17	38	26	24	21	10	10	10	11	9	10	6	6
	DK	-10	9	-29	-27	-20	-16	-19	-20	-20	-19	-20	-18	-22	-22	-20
	D	35	58	29	46	33	31	32	31	32	29	32	33	32	30	32
	GR	46	60	37	45	43	49	47	48	48	46	52	47	45	48	45
	E	17	33	4	9	9	17	13	9	12	9	13	12	10	15	15
	F	14	54	-8	10	-1	19	24	16	11	15	16	9	8	0	0
	IRL	22	38	6	18	17	19	18	14	12	13	12	12	12	9	13
	I	43	62	19	45	27	26	22	19	13	13	14	14	12	15	3
	NL	26	60	20	29	29	26	22	25	28	26	28	28	27	25	27
	A(c)	:	:	:	:	:	:	-10	-14	-13	-9	-8	-19	-11	-10	-16
	P	29	40	11	36	28	22	14	16	22	15	19	24	24	22	31
	FIN(c)	:	:	:	:	:	:	:	-19	-12	-20	-12	-10	-14	-4	-5
	S(c)	:	:	:	:	:	:	4	23	22	32	26	26	12	11	4
	UK	38	57	20	35	37	34	30	26	25	26	25	26	23	23	24
— over next 12 months	EUR	30	49	20	31	23	26	24	20	19	19	20	19	17	16	14
	B	55	65	42	54	49	54	48	45	53	46	50	55	55	59	56
	DK	58	72	54	72	57	60	61	64	58	66	60	58	56	57	60
	D	38	53	28	33	37	40	39	39	38	39	40	36	37	39	45
	GR	-38	-19	-49	-38	-38	-44	-44	-43	-47	-43	-49	-46	-45	-49	-41
	E	42	55	30	47	43	47	50	50	54	50	49	55	58	51	58
	F	40	48	39	51	55	53	40	42	47	41	45	46	49	47	48
	IRL	7	23	-2	10	5	9	16	21	14	18	14	14	13	16	14
	I	46	51	33	42	48	52	54	51	56	52	54	56	59	58	54
	NL	56	60	49	59	58	63	66	63	65	62	66	62	66	66	65
	A(c)	:	:	:	:	:	:	30	31	20	31	26	13	21	25	24
	P	-31	-15	-49	-38	-41	-38	-34	-39	-41	-40	-41	-40	-42	-49	-48
	FIN	:	:	-20	-5	-15	-5	-6	-10	-11	-9	-8	-11	-14	-14	-12
	S(c)	:	:	:	:	:	:	16	19	18	19	19	19	18	14	13
	UK	18	36	-7	-1	-2	6	5	7	5	4	6	3	6	8	2
SAVINGS	EUR	37	43	31	34	36	38	34	35	36	35	36	35	38	37	38
	B	6	13	-2	4	5	10	11	13	13	11	9	14	15	16	14
	DK	7	12	8	14	21	25	26	29	23	30	25	21	24	25	18
	D	10	23	-1	2	6	8	5	5	3	5	3	3	2	4	6
	GR	-49	-32	-57	-53	-50	-51	-36	-33	-30	-34	-32	-29	-28	-34	-29
	E	-27	-16	-32	-28	-25	-23	-19	-17	-18	-15	-15	-19	-20	-17	-14
	F	-27	-22	-36	-29	-25	-25	-33	-32	-33	-36	-35	-32	-31	-29	-30
	IRL	-23	-12	-32	-25	-21	-13	-8	-2	-3	-6	-2	0	-6	-4	-8
	I	-9	2	-27	-21	-19	-16	-17	-19	-21	-23	-22	-21	-19	-20	-19
	NL	30	36	28	35	33	36	42	42	43	40	45	42	41	47	42
	A(c)	:	:	:	:	:	:	36	31	29	30	27	27	34	23	29
	P	-28	-18	-39	-33	-34	-29	-24	-27	-29	-31	-27	-29	-30	-32	-37
	FIN(c)	:	:	:	:	:	:	:	20	21	21	21	21	22	23	24
	S(c)	:	:	:	:	:	:	21	23	18	22	16	16	21	23	26
	UK	-15	-3	-26	-20	-21	-14	-12	-9	-11	-7	-11	-10	-12	-8	-10
	EUR	-8	-3	-15	-14	-12	-9	-10	-7	-8	-8	-9	-8	-8	-7	-6

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

The figures for EUR may be different from the figures published before. This is due to the inclusion of Austria, Finland and Sweden in the aggregate.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) Not seasonally adjusted.

TABLE 11 : Results of business surveys in the retail trade (a)

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Aver.	Values		1993	1994	1995	1995	1996			1996				
		86/95	Max. 88/91	Min. 92/94				IV	I	II	March	April	May	June	July	Aug.
PRESENT BUSINESS SITUATION	B	-9	28	-41	-25	-17	-23	-30	-12	-12	-16	-7	-17	-13	-15	-1
	DK	:	:	7	15	43	36	24	39	25	34	31	31	14	34	39
	D	-4	46	-41	-17	-25	-32	-27	-27	-19	-19	-22	-15	-20	-25	-8
	GR	:	:	-48	-15	-25	-42	-33	-24	0	-24	:	:	0	:	:
	E	:	:	-72	-64	-46	-45	-46	-47	-43	-48	-38	-47	-44	-37	-39
	F	-22	5	-64	-53	-11	-14	-33	-35	-33	-30	-32	-34	-33	-38	:
	I	-9	9	-41	-35	-26	-13	-12	-21	-33	-23	-27	-37	-35	-34	-28
	NL	32	55	4	23	21	16	17	20	22	21	22	20	24	26	21
	A	:	:	:	:	:	:	:	-19	-11	-22	-10	-17	-6	-24	-9
	P	:	:	-39	-31	-28	-27	-26	-27	-27	-27	-26	-28	-28	-25	-25
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-7
	UK	-6	36	-57	-10	-11	-16	-5	9	12	6	6	9	22	14	16
EUR		-10	7	-33	-28	-18	-20	-20	-19	-18	-17	-18	-19	-17	-20	:
VOLUME OF STOCKS	B	15	27	8	22	13	20	22	14	12	11	12	15	10	11	14
	DK	:	:	4	19	9	13	13	18	15	20	15	9	21	23	16
	D	23	29	22	27	30	28	29	24	24	26	23	25	23	30	27
	GR	:	:	6	15	15	19	11	20	25	20	:	:	25	:	:
	E	:	:	0	8	5	7	7	-4	4	-1	12	7	-7	4	8
	F	12	24	-14	3	7	10	13	11	16	11	10	23	15	13	:
	I	23	31	7	29	20	22	28	30	39	33	36	43	37	34	29
	NL	12	20	8	14	14	14	14	11	11	11	10	13	10	12	13
	A	:	:	:	:	:	:	:	-24	-22	-20	-6	-31	-28	-32	-33
	P	:	:	3	16	8	10	11	6	1	4	0	5	-3	-2	4
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	31
	UK	17	33	4	11	14	19	18	18	16	13	17	20	11	15	13
EUR		18	20	13	17	17	19	20	17	20	18	19	23	18	19	:
INTENTIONS OF PLACING ORDERS	B	-5	18	-27	-18	-7	-16	-17	-15	-9	-12	-11	-13	-3	-20	-10
	DK	:	:	-6	5	42	33	27	24	26	21	28	28	22	25	37
	D	-5	21	-35	-10	-15	-21	-12	-10	-4	-8	-7	0	-5	-5	-5
	GR	-2	:	-22	-17	5	3	1	16	37	16	:	:	37	:	:
	E	:	:	-31	-18	2	-2	-3	-2	0	1	3	1	-3	-5	-3
	F	-19	-5	-37	-27	-16	-13	-19	-19	-22	-17	-20	-27	-20	-20	:
	I	-19	3	-54	-47	-23	-20	-18	-23	-29	-27	-19	-40	-29	-28	-35
	NL	6	22	-13	-8	0	0	2	2	2	0	2	3	2	4	-1
	A	:	:	:	:	:	:	:	-32	-40	-29	-34	-44	-41	-45	-36
	P	:	:	-41	-32	-18	-17	-15	-17	-17	-15	-16	-15	-21	-14	-8
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-1
	UK	5	39	-32	11	14	0	2	15	18	19	10	24	21	31	34
EUR		-7	3	-23	-18	-8	-11	-10	-8	-8	-7	-7	-9	-7	-7	:
EXPECTED BUSINESS SITUATION	B	3	25	-18	-9	3	-3	1	-1	2	3	-3	-3	13	-7	1
	DK	:	:	13	34	59	53	51	49	46	47	49	44	46	45	52
	D	2	26	-18	-12	-7	-13	-7	-6	0	-6	-2	3	0	-2	-1
	GR	11	:	-4	8	14	9	20	30	33	30	:	:	33	:	:
	E	:	:	-34	-16	9	12	9	17	19	18	23	15	20	18	18
	F	-21	10	-50	-31	-14	-6	-23	-15	-28	-7	-17	-36	-31	-28	:
	I	-6	12	-53	-37	-11	-3	1	-5	-14	-14	-5	-19	-18	-43	-19
	NL	23	41	2	8	17	17	19	21	19	18	22	16	20	17	16
	A	:	:	:	:	:	:	:	-14	-14	-15	-8	-21	-13	-21	-10
	P	:	:	-10	-2	8	6	10	4	0	7	-1	4	-4	2	1
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	32
	UK	15	41	-7	22	19	5	7	15	22	20	21	22	22	23	32
EUR		0	10	-22	-13	0	-1	-2	1	-1	2	3	-3	-2	-7	:

(a) United Kingdom : refers to the volume of sales for the time of the year; Italy : excl. large multiple shops; Austria and Sweden : not seasonally adjusted.  
The figures of EUR may be different from the published figures before. This is due to the inclusion of Austria, Finland and Sweden in the aggregate.



GRAPH 4 : Results of business surveys in the retail trade – European Community (s.a.)

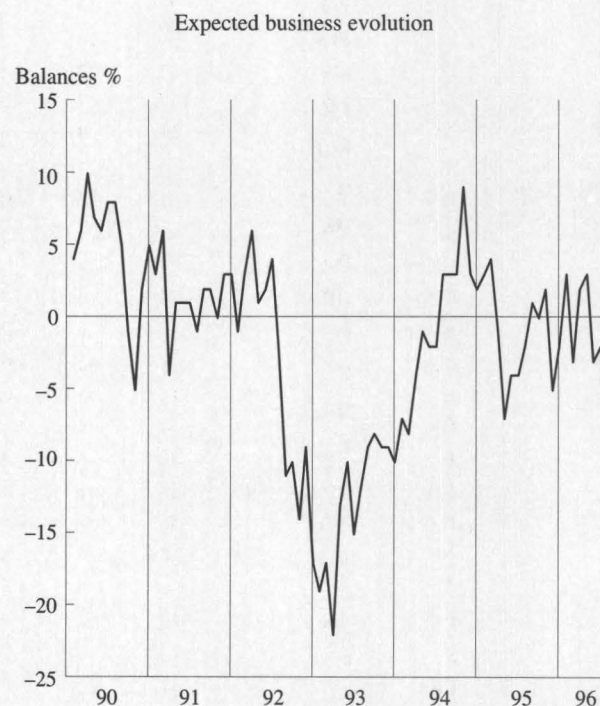
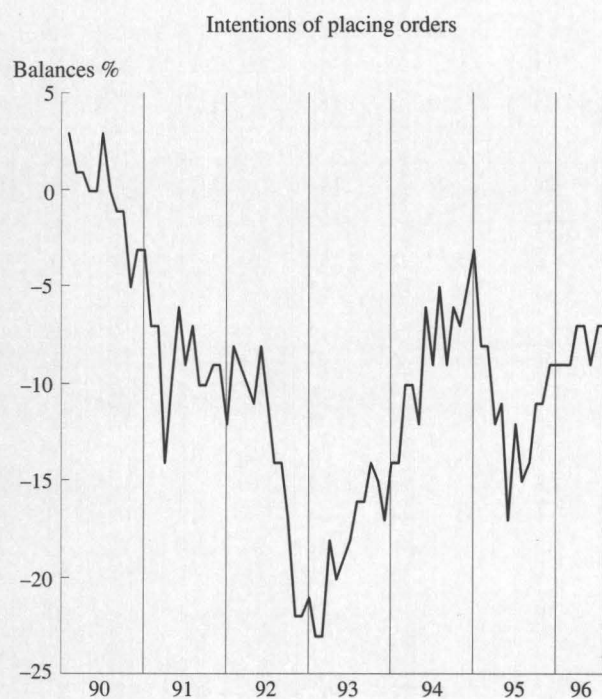
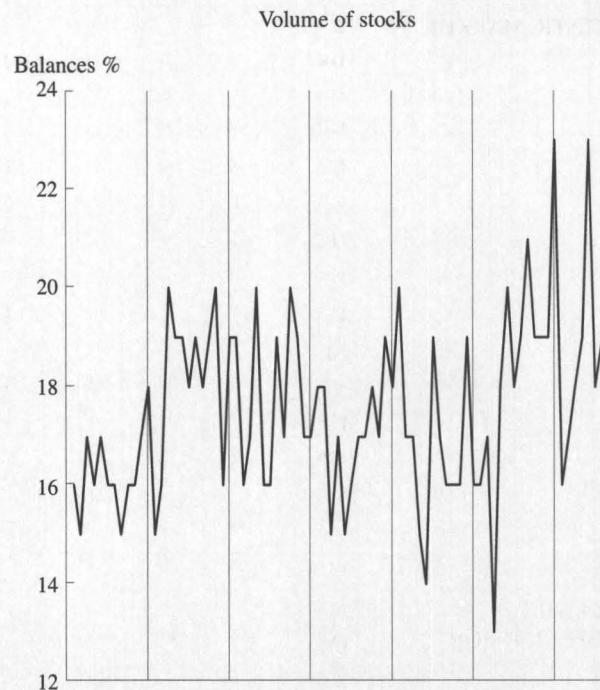
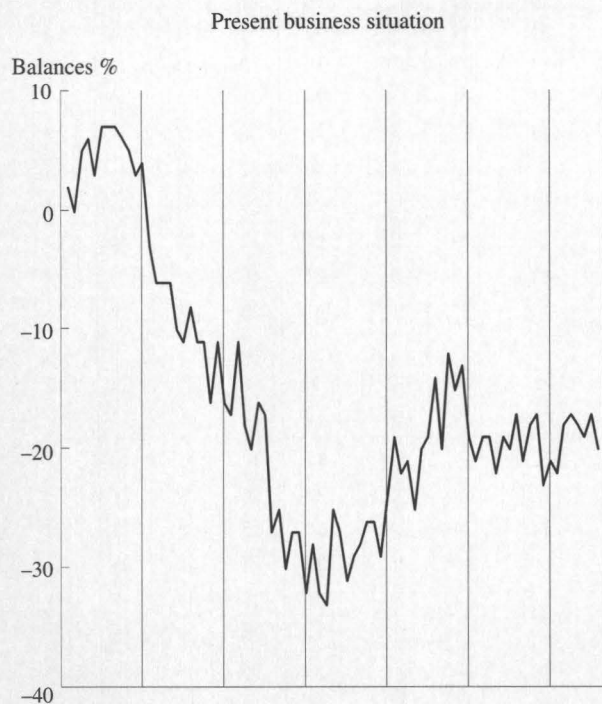


TABLE 12 : **Competitive position in recent months<sup>(a)</sup>**

Balances : differences between the percentages of positive and negative answers.

		1994		1995				1996		
		III	IV	I	II	III	IV	I	II	III
DOMESTIC MARKET	<b>B</b>	:	:	:	-9	-9	-9	-8	-8	1
	<b>DK</b>	:	:	4	-1	-6	-1	-4	-10	2
	<b>D</b>	:	9	11	10	2	0	-4	-5	-5
	<b>GR</b>	:	:	:	11	13	11	10	12	10
	<b>E</b>	:	:	:	:	:	:	:	:	:
	<b>F</b>	:	:	:	:	:	:	:	:	:
	<b>IRL</b>	:	:	:	:	:	5	-6	-9	-9
	<b>I</b>	7	9	11	11	9	8	9	2	-1
	<b>L</b>	2	2	-1	3	3	-3	4	6	1
	<b>NL</b>	:	1	4	2	4	1	5	0	5
	<b>A</b>	:	:	:	:	:	:	-11	-15	-10
	<b>P</b>	:	:	:	:	:	:	:	:	:
	<b>FIN</b>	:	:	:	:	3	5	-1	-1	2
	<b>S</b>	:	:	:	:	:	:	:	-4	-3
	<b>UK</b>	:	:	:	13	12	9	9	11	16
	<b>EUR</b>	:	:	:	:	:	:	:	:	:
INSIDE THE EUROPEAN UNION	<b>B</b>	:	:	:	-24	-22	-14	-23	-13	-1
	<b>DK</b>	:	:	-3	-14	-27	-15	-20	-22	-5
	<b>D</b>	:	8	8	4	-12	-1	-3	-3	2
	<b>GR</b>	:	:	:	2	8	6	4	2	0
	<b>E</b>	:	:	:	:	:	:	:	:	:
	<b>F</b>	:	:	:	:	:	:	:	:	:
	<b>IRL</b>	:	:	:	:	:	-9	-13	-10	-14
	<b>I</b>	14	20	21	26	12	8	7	-1	-4
	<b>L</b>	0	-1	4	-2	-3	-3	-1	2	-9
	<b>NL</b>	:	6	4	0	1	-1	-1	1	-2
	<b>A</b>	:	:	:	:	:	:	-6	-12	-5
	<b>P</b>	:	:	:	:	:	:	:	:	:
	<b>FIN</b>	:	:	:	:	-26	-11	-8	-6	-6
	<b>S</b>	:	:	:	:	:	:	:	-14	-22
	<b>UK</b>	:	:	:	20	20	11	12	8	0
	<b>EUR</b>	:	:	:	:	:	:	:	:	:
OUTSIDE THE EUROPEAN UNION	<b>B</b>	:	:	:	-29	-27	-18	-27	-23	-14
	<b>DK</b>	:	:	-3	-14	-27	-15	-20	-22	-5
	<b>D</b>	:	5	7	5	-10	-1	-2	-1	7
	<b>GR</b>	:	:	:	4	13	8	5	5	8
	<b>E</b>	:	:	:	:	:	:	:	:	:
	<b>F</b>	:	:	:	:	:	:	:	:	:
	<b>IRL</b>	:	:	:	:	:	-9	-5	-8	-10
	<b>I</b>	13	14	20	21	12	7	8	-2	0
	<b>L</b>	-1	1	-3	-6	-4	-5	-7	-4	-7
	<b>NL</b>	:	4	4	-1	-1	-2	0	1	-3
	<b>A</b>	:	:	:	:	:	:	-4	-5	-5
	<b>P</b>	:	:	:	:	:	:	:	:	:
	<b>FIN</b>	:	:	:	:	-22	-13	-12	-3	-2
	<b>S</b>	:	:	:	:	:	:	:	-10	-10
	<b>UK</b>	:	:	:	13	18	10	9	13	7
	<b>EUR</b>	:	:	:	:	:	:	:	:	:

(a) not seasonally adjusted.

**Institutes carrying out the surveys**

Country	Survey : Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	ASPEMAR
Denmark	DS Danmarks Statistik	DS	DS	GfK/DANMARK A/S	DS
Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung PANMAIL
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	
Spain	MIE Ministerio de Industria y Energia	MIE	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	IBEC and ESRI Irish Business and Employment Confe- deration and Economic and Social Re- search Institute	CIF Construction Industry Federation	IBEC and ESRI	—	ESRI
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	INTOMART
Austria	WIFO Österreichisches Institut für wirtschafts- forschung	WIFO	WIFO	WIFO	Dr. Fessel + GfK Institut
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
Finland	CFIE Confederation of Finnish Industry & Employers	CFIE	CFIE	—	Statistics Finland
Sweden	NIER Konjunkturinstitutet, National Institut of Economic Research	NIER	NIER	NIER	Statistics Sweden
United Kingdom	CBI Confederation of British Industry	CFR Construction Forecasting and Research LTD	CBI	CBI	GfK Great Britain Ltd.

**Questions of European Community business and consumer surveys\***

**Manufacturing industry**

**Monthly :**

- production trend observed in recent months : up, unchanged, down ?
- assessment of order-book levels : above normal, normal, below normal ?
- assessment of export order-book levels : above normal, normal, below normal ?
- assessment of stocks of finished goods : above normal, normal, below normal ?
- production expectations for the months ahead : up, unchanged, down ?
- selling-price expectations for the months ahead : up, unchanged, down ?

**Quarterly (January, April, July and October)**

- employment expectations for the months ahead : up, unchanged, down ?
- limits to production : none, insufficient demand, shortage of labour, lack of equipment, others ?
- assessment of current production capacity : more than sufficient, sufficient, not sufficient ?
- duration of production assured by current order-book levels : in months ?
- new orders in recent months : up, unchanged, down ?
- export expectations for the months ahead : up, unchanged, down ?
- current level of capacity utilization : in percentage ?
- assessment of stocks of raw material : high, normal, low ?
- competitive position in recent past, on the domestic market : up, unchanged, down ?
- competitive position in recent past, on the foreign market inside the EU : up, unchanged, down ?
- competitive position in recent past, outside the EU : up, unchanged, down ?

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

**All industries**

Half-yearly (undertaken in March/April and October/November) :

- investment trends and prospects : yearly percentage change of investment expenditure in current money values.

**Building industry**

**Monthly :**

- current production compared with the preceding months : up, unchanged, down ?
- limits to production : none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
- order-books or production schedules : above normal, normal, below normal ?
- employment expectations for the months ahead : up, unchanged, down ?
- price expectations for the months ahead : up, unchanged, down ?

**Quarterly (January, April, July and October) :**

- duration of assured production : in months ?

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

**Retail trade sector**

**Monthly :**

- we consider our present business (sales) position to be : good, satisfactory (normal for the season), bad;
- we consider our present stock to be : too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be : up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

**Quarterly :**

- In the next (three) months, and compared with today, the number of persons we employ will : increase, remain unchanged, decline.

**Consumer survey**

**Monthly :**

- How does the financial situation of your household now compare with what it was 12 months ago ? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.
- How do you think the financial position of your household will change over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months ? got a lot better, got a little better, stay the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now : very much higher, quit a bit higher, a little higher, about the same, lower, don't know ?
- By comparison with what is happening now, do you think that in the next 12 months : there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know ?
- How do you think the level of unemployment in the country will change over the next 12 months ? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know ?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV set, etc.) at the present time ? Yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months ? Will it be : much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is : a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know.
- Over the next 12 months, how likely are you to be able to save any money ? Very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household ? We are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

**Economic sentiment indicator**

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

(\*) See Supplement B : Special edition - July 1991.

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